

ND JOB SERVICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2008

	July-08				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Month	Fiscal YTD	FY08	Ended	Ended
		Actual		Net ROR	Net ROR		6/30/2008	6/30/2008
							Net	Net
LARGE CAP DOMESTIC EQUITY								
<i>Structured Growth</i>								
LA Capital	3,674,993	4.1%	4.2%	-1.18%	-1.18%	-6.96%	8.22%	N/A
Total Structured Growth	3,674,993	4.1%	4.2%	-1.18%	-1.18%	-6.96%	8.22%	10.32%
Russell 1000 Growth				-1.90%	-1.90%	-5.96%	5.91%	7.32%
<i>Structured Value</i>								
LSV	3,285,218	3.7%	4.2%	-0.19%	-0.19%	-22.29%	3.56%	11.19%
Russell 1000 Value				-0.36%	-0.36%	-18.78%	3.53%	8.92%
<i>Enhanced Russell 1000 Index</i>								
LA Capital	2,984,264	3.3%	3.5%	-1.72%	-1.72%	-10.70%	6.55%	9.03%
Russell 1000				-1.16%	-1.16%	-12.36%	4.81%	8.22%
<i>Enhanced S&P 500 Index</i>								
Northern Trust	1,386,993	1.6%	1.8%	-0.49%	-0.49%	-15.84%	3.14%	6.72%
Westridge	3,095,776	3.5%	3.9%	-0.73%	-0.73%	-12.25%	4.94%	8.02%
Wells Capital	2,380,866	2.7%	3.0%	-3.81%	-3.81%	-31.59%	N/A	N/A
European Credit Management	1,467,609	1.6%	1.8%	-3.19%	-3.19%	N/A	N/A	N/A
Prudential	1,707,848	1.9%	1.9%	-1.17%	-1.17%	N/A	N/A	N/A
Franklin	1,454,440	1.6%	1.8%	-0.90%	-0.90%	-13.65%	N/A	N/A
Total Enhanced S&P 500 Index	11,493,533	12.9%	14.2%	-1.76%	-1.76%	-18.66%	2.40%	6.45%
S&P 500				-0.84%	-0.84%	-13.12%	4.41%	7.58%
<i>Absolute Return Strategy</i>								
Epoch	1,594,709	1.8%	1.8%	-2.04%	-2.04%	-6.84%	N/A	N/A
S&P 500				-0.84%	-0.84%	-13.12%		
<i>S&P 500 Index</i>								
State Street	1,724,765	1.9%	2.1%	-1.16%	-1.16%	-18.23%	2.99%	6.70%
S&P 500				-0.84%	-0.84%	-13.12%	4.41%	7.58%
TOTAL LARGE CAP DOMESTIC EQUITY	24,757,482	27.8%	30.0%	-1.44%	-1.44%	-16.11%	4.22%	8.17%
S&P 500				-0.84%	-0.84%	-13.12%	4.41%	7.58%
SMALL CAP DOMESTIC EQUITY								
<i>Manager-of-Managers</i>								
SEI	3,081,045	3.5%	3.6%	1.18%	1.18%	-22.41%	1.06%	8.52%
Russell 2000 + 200bp				3.87%	3.87%	-14.48%	5.88%	12.50%
Callan	1,300,410	1.5%	1.4%	0.49%	0.49%	-15.44%	N/A	N/A
Russell 2000				3.70%	3.70%	-16.19%		
TOTAL SMALL CAP DOMESTIC EQUITY	4,381,455	4.9%	5.0%	0.97%	0.97%	-20.36%	2.11%	9.20%
Russell 2000				3.70%	3.70%	-16.19%	3.79%	10.29%
INTERNATIONAL EQUITY								
<i>Large Cap - Core</i>								
State Street	430,270	0.5%	0.5%	-3.73%	-3.73%	-13.11%	12.40%	14.27%
MSCI EAFE (1)				-3.21%	-3.21%	-10.61%	12.84%	14.86%
<i>Large Cap - Active</i>								
Capital Guardian	1,325,262	1.5%	1.5%	-3.93%	-3.93%	-13.89%	11.58%	14.15%
LSV	1,246,689	1.4%	1.5%	-2.78%	-2.78%	-23.98%	8.07%	N/A
Total Large Cap - Active	2,571,951	2.9%	3.5%	-3.38%	-3.38%	-20.05%	9.04%	13.03%
MSCI EAFE - 50% Hedged				-2.64%	-2.64%	-15.14%	10.93%	14.67%
<i>Small Cap - Active</i>								
DFA	417,983	0.5%	0.5%	-0.44%	-0.44%	N/A	N/A	N/A
Wellington	426,468	0.5%	0.5%	-5.49%	-5.49%	-15.19%	9.83%	16.11%
Total Small Cap - Active	844,451	0.9%	1.0%	-3.00%	-3.00%	-15.60%	9.53%	16.89%
S&P/Citigroup BMI EPAC < \$2BN				-4.30%	-4.30%	-19.12%	10.36%	19.26%
TOTAL INTERNATIONAL EQUITY	3,846,673	4.3%	5.0%	-3.33%	-3.33%	-18.47%	9.51%	13.93%
MSCI EAFE - 50% Hedged				-2.64%	-2.64%	-15.14%	10.93%	14.67%

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DOMESTIC FIXED INCOME								
Core Bond								
Western Asset	3,838,018	4.3%	4.4%	-2.53%	-2.53%	-0.30%	1.78%	2.90%
Lehman Aggregate				-0.08%	-0.08%	7.12%	4.09%	3.86%
Index								
Bank of ND	6,087,087	6.8%	7.4%	0.04%	0.04%	7.70%	3.93%	3.57%
Total Index	6,087,087	6.8%	7.4%	0.04%	0.04%	7.70%	4.17%	3.91%
Lehman Gov/Credit				0.00%	0.00%	7.24%	3.84%	3.58%
Enhanced								
Westridge	3,630,664	4.1%	3.6%	0.92%	0.92%	N/A	N/A	N/A
Lehman Aggregate				-0.08%	-0.08%			
Convertibles								
Calamos (2)	4,061,636	4.6%	4.4%	-1.31%	-1.31%	-2.86%	N/A	N/A
Total Convertibles	4,061,636	4.6%	4.4%	-1.31%	-1.31%	-2.86%	4.55%	2.71%
Merrill Lynch All Convertibles (3)				-3.13%	-3.13%	-6.36%	5.72%	6.36%
BBB Average Quality								
Wells Capital	4,968,639	5.6%	4.4%	-0.60%	-0.60%	3.70%	3.26%	4.56%
Lehman BBB				-0.67%	-0.67%	2.62%	2.52%	3.44%
Senior Debt								
PIMCO	673,907	0.8%	4.4%	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate				-0.08%	-0.08%	7.12%		
Private Debt								
Prudential	3,975,405	4.5%	4.4%	0.27%	0.27%	3.32%	3.41%	N/A
Lehman Aggregate				-0.08%	-0.08%	7.12%		
Timberland								
TIR - Teredo (4)	4,957,604	5.6%	5.6%	-0.05%	-0.05%	22.02%	15.15%	14.07%
TIR - Springbank	10,908,276	12.2%	12.2%	-0.14%	-0.14%	15.25%	18.41%	N/A
Total Timberland	15,865,880	17.8%	17.8%	-0.11%	-0.11%	17.50%	17.86%	21.14%
NCREIF Timberland Index				0.34%	0.34%	19.96%	17.12%	14.70%
Infrastructure								
JP Morgan	7,674,156	8.6%	8.6%	-0.13%	-0.13%	13.28%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	50,775,391	57.0%	55.0%	-0.32%	-0.32%	9.02%	8.15%	9.65%
Lehman Aggregate				-0.08%	-0.08%	7.12%	4.09%	3.86%
INTERNATIONAL FIXED INCOME								
International Sovereign								
UBS Global (Brinson)	2,218,483	2.5%	2.5%	0.37%	0.37%	17.24%	5.56%	N/A
Citigroup Non-US Gov't Bond Index (5)				0.16%	0.16%	18.73%	6.63%	
International Core								
Brandywine	2,358,125	2.6%	2.5%	0.85%	0.85%	10.78%	7.06%	8.51%
Lehman Global Aggregate (ex-US)				0.27%	0.27%	16.53%	7.88%	7.38%
TOTAL INTERNATIONAL FIXED INCOME	4,576,607	5.1%	5.0%	0.62%	0.62%	13.90%	6.31%	N/A
Citigroup Non-US Gov't Bond Index (5)				0.16%	0.16%	18.73%	6.66%	N/A
CASH EQUIVALENTS								
Northern Trust STIF/STEP	754,356	0.8%	0.0%	0.19%	0.19%	0.70%	3.40%	2.76%
90 Day T-Bill				0.18%	0.18%	3.63%	4.27%	3.18%
TOTAL FUND	89,091,965	100.0%	100.0%	-0.66%	-0.66%	2.04%	8.35%	10.43%
POLICY TARGET BENCHMARK				-0.24%	-0.24%	2.53%	6.31%	7.08%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.

(3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.

(4) Prior to June 1, 2006, the Tored properties were under the management of RMK.

(5) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.